

close to \$200 billion. Madam President, \$273 billion is larger than the U.S. trade deficit with the OPEC countries, the EU countries, Canada, Japan, and Mexico combined. This trade deficit has eliminated or displaced over 2.8 million American jobs over the last 10 years. That is an average of 310,000 jobs every year, and 70 percent of those jobs lost from our trade with China were in one sector—manufacturing.

Ask anyone in my home State, and they will say the same thing: North Carolina is a manufacturing State. From furniture to yarn, we are known throughout the country and throughout the world for the quality of the work we produce. But we are hurting. Between 2001 and 2010, North Carolina has lost over 107,000 jobs. Those are 107,000 jobs due to trade with China. Only five States in the entire country have suffered a greater net job loss from our country's trade with China. Across the country, the Nation has lost approximately 6 million manufacturing jobs and has seen 57,000 manufacturing plants across our country shut down.

Last week, I traveled throughout the foothill regions in North Carolina, in Burke, Rutherford, and Gaston Counties, three of our counties with some of the deepest manufacturing and textile roots in the State. The unemployment rate in these counties is close to 13 percent in Burke, close to 15 percent in Rutherford, and 11.3 percent in Gaston, even higher than the all-too-high 10.4 percent average across the State of North Carolina.

The No. 1, No. 2, and No. 3 concerns I heard at every stop I made last week were: jobs, jobs, jobs. There were people, many of them former manufacturing employees, who have lost their jobs. Many of them are continuing to work hard, fighting for small businesses that they now run and looking for survival. At the same time, so many people are attending every job fair they can make. They cannot afford for Washington to continue to allow China to get away with economic deceit and manipulation. They cannot afford for us to continue competing with China with one hand tied behind our back. What they need is for Washington to draw a hard line, to act now, and to get tough on China's currency manipulation.

The Currency Exchange Rate Oversight Act is straightforward. If the Treasury Department, using objective criteria, determines that the value of a currency is fundamentally misaligned, it will trigger a process to correct that unfair misalignment. In other words, it allows the United States to use every tool in our toolbox, including countervailing duties, to ensure that American workers and companies are competing on a level playing field.

Even though the legislation is simple, its positive effects would ripple through the economy.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

Mrs. HAGAN. I ask for 2 more minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mrs. HAGAN. I thank you, Madam President.

A full revaluation of the yuan would mean 2.25 million jobs in the United States, reducing the U.S. unemployment rate by at least 1 full percentage point; an increase of the U.S. GDP of about \$285 billion, a nearly 2-percent boost; and a reduction to our budget deficit by as much as \$857 billion over 10 years. These are new jobs, more growth, and lower deficits. That is exactly the kind of bill our country needs right now.

It is going to require us to be tough. That is why America's workers and North Carolina workers need us to draw this line in the sand. They have always been told that if they work hard and play by the rules, they can get ahead. But now China is not playing by the rules, and it is undermining the ability of our workers and companies to succeed. We need to hold them accountable.

American and North Carolina workers are some of the best and most productive in the world. We know this. China knows this. If we compete on a level playing field, we can prosper together. I encourage all my colleagues to join in this bipartisan measure and vote for this bill. It is what America's workers and companies need, and it is what they deserve.

I yield the floor.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

CURRENCY EXCHANGE RATE OVERSIGHT REFORM ACT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 1619, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1619) to provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

Pending:

Reid amendment No. 694, to change the enactment date.

Reid amendment No. 695 (to amendment No. 694), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance with instructions, Reid amendment No. 696, to change the enactment date.

Reid amendment No. 697 (to (the instructions) amendment No. 696) of the motion to commit, of a perfecting nature.

Reid amendment No. 698 (to amendment No. 697), of a perfecting nature.

The ACTING PRESIDENT pro tempore. The Senator from Maryland.

Mr. CARDIN. Madam President, I rise to urge my colleagues to support the Currency Exchange Rate Oversight Reform Act, S. 1619, of which I am

proud to be an original cosponsor. I wish to thank my colleague and friend, Mr. BROWN, the Senator from Ohio, for his leadership in bringing forward this very important legislation.

This legislation is about jobs. We all talk about ways we can increase job opportunity in America. Yes, we have to do a better job in our infrastructure and rebuilding America, our roads, our bridges, our schools, our energy infrastructure, our water infrastructure. That is a very important part of job growth in America. We have to help our small businesses.

The President is right to focus a program that will help small businesses because that is the job growth energy in America. But another area that is critically important for us on job growth is trade.

I represent the State of Maryland. The Port of Baltimore is an economic engine of our State, where we employ many people because of the Port of Baltimore. We want to see products that not only come into America, but we want to see products that leave America for the international marketplace. American manufacturers, producers, and farmers can outcompete their competition anywhere in the world as long as we have a level playing field. If we have a level playing field, we will not only keep jobs in America, we will create new jobs in America because we can outcompete the world. But we can't do it if we give away a huge advantage to other countries. Currency manipulation allows other countries to have unfair competitive advantage over American manufacturers, producers, and farmers. That is what this bill is aimed at: to give us a level playing field, to allow us to be able to compete fairly.

I also wish to acknowledge that this legislation is bipartisan. I think it is nonpartisan. This is legislation that makes sense for our country to keep jobs and create jobs. The legislation provides necessary mechanisms to help halt currency manipulation committed by any country. Currency manipulation is an unfair trade practice that reduces the price of imported goods while raising the price of American goods.

We are talking about giving a discount to our competitors. How do we expect an American manufacturer to be able to compete with an imported product if they get a discount on the price? That is what happens when they arbitrarily undervalue their currency as a foreign competitor, and that is what is happening to American manufacturers. Trying to end this practice is just common sense and will finally allow us to address our net exports, helping us reduce trade imbalances and, most importantly, create jobs in America.

Of course, China is one of the largest abusers of this type of manipulation. Despite a pledge from China in 2001 to adhere to open and fair trade, it continues to violate global trade rules which, in turn, erodes the U.S. manufacturing base and economy.